

Investment Objective

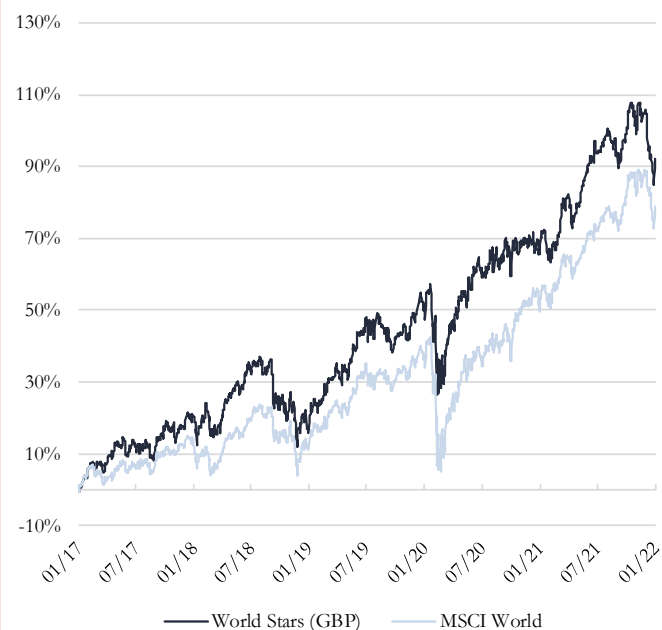
The World Stars Global Equity Fund seeks to achieve its objective by investing in a concentrated selection of shares in leading global companies with enduring competitive advantages and a long runway of growth.

We select companies based on our own fundamental research, taking a long-term horizon. We do not follow benchmarks and always seek to invest in quality and value.

Quality means companies that are global leaders, have strong competitive positions and pricing power in structurally attractive and growing markets, have management teams with strong records of value creation and have robust balance sheets.

Value means buying those companies at prices that allow for the prospect of significant capital growth over 5-10 years or more.

5 Year World Stars Portfolio Performance, GBP



Performance Analysis

	Jan-22	3 Months	2022 YTD	1 Year	Cumulative		Annualised			
					3 Year	5 Year	Since Inception	3 Year	5 Year	Since Inception
Portfolio	-6.1	-3.4	-6.1	+16.1	+61.6	+92.1	+243.5	+17.3	+13.9	+14.1
<i>MSCI World</i>	-4.6	-1.6	-4.6	+19.4	+57.0	+78.7	+247.2	+16.2	+12.3	+14.3

Top 5 Holdings

Stock	Sector	% of NAV
Alphabet	Communication Services	7.9
Amazon	Consumer Discretionary	5.5
Adobe	Information Technology	4.9
ThermoFisher	Health Care	4.4
LVMH	Consumer Discretionary	4.4

Strategy Performance Analysis

Cash % of NAV	3.0%
5 Year CAGR	+13.9%
Best Month	10.8% Jun' 16
Worst Month	-7.6% Oct' 18
Average Month	1.2%
% Positive Months	66.1%
5 Year Sharpe ratio	0.98

Key Facts

No. of Stocks	28
Active share [^]	87.6%
Median Market Cap	£104bn
Dividend Yield	0.9%
Beta	0.89
12 Month Turnover	6.5%
Max Drawdown	-19.6%

Performance since launch on 8th November 2019 is that of the Fund's A1 GBP Share class. Prior to launch performance was that of J. Stern & Co.'s World Stars GBP Strategy, which the Fund follows, based on total return (with dividends reinvested) and net of 1% fees per annum, deducted quarterly in arrears. Past performance is not a reliable indicator of future results; the value of any investment can fall as well as rise; and returns may increase or decrease as a result of currency fluctuations. Source: SS&C Technologies, Bloomberg, J. Stern & Co.

Share Class Summary

Share Class	NAV	AMC	OCF*	Minimum	ISIN
A1 Acc USD	1,510.57	0.90%	1.10%	1,000,000	LU1952142120
A1 Acc EUR	1,543.08	0.90%	1.10%	1,000,000	LU1979603963
A1 Acc GBP	1,337.43	0.90%	1.10%	1,000,000	LU1979604003
A1 Acc CHF	1,028.55	0.90%	1.10%	1,000,000	LU1979604185
A5 Acc USD	1,521.58	0.65%	0.89%	1,000,000	LU1963577264
B1 Acc USD	1,424.38	1.20%	1.40%	5,000	LU1952142476
B1 Acc EUR	1,184.60	1.20%	1.40%	5,000	LU1979605828
B1 Acc GBP	1,373.78	1.20%	1.40%	5,000	LU1979606040

*OCF (Ongoing Charges Figure) includes the annual management charge and aggregate operating expenses chargeable to the Fund. For more details on fees and charges, please see the Prospectus.

World Stars Global Equity AUM

Strategy[^]: USD1.05bn

Fund[^]: USD194m

Portfolio Comment

After strong gains in 2021 our World Stars Global Equity fund gave up ground in January. It was a challenging month for markets with increased concerns over inflation, a sharp rise in the 10 year Treasury yield from 1.34% in early December to 1.8%, and an escalation in geopolitical tensions. Offsetting these pressures, many of our holdings have continued to report very robust trading results even if their outlook statements have been less specific in tone and content.

Activision Blizzard (+19%) was the top performer as it received a \$69bn cash offer from Microsoft, reflecting its strategic value in a consolidating industry with significant long-term growth levers.

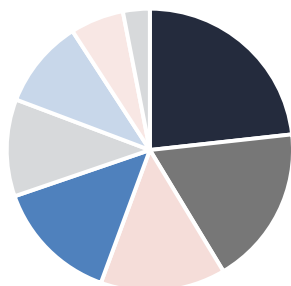
Most of our other digital stocks have held up well, reflecting their scale, profitability and strong cash flows. For example, just after the month end, *Alphabet* reported Q4 revenue growth of 32% and a rise in the full year operating margin to 31% (23%). The stock rose 10% on the day, after a 6% fall in January.

Our payments holdings reported ~25% revenue growth in Q4 2022 with cross-border volumes now above 2019. Also in the consumer space, *LVMH's* (+1%) Q4 revenues grew 27% driven by Asia-ex Japan +40% and Fashion & Leather Goods +28%. Compared to Q4, total revenues were 22% ahead. Market fears over a slowdown in luxury goods, especially in China, appear to be overdone.

The feature of *Raytheon's* (+5%) Q4 results was the sharp recovery in commercial aftermarket revenues in Collins and Pratt & Whitney, up 47% and 28%. We expect our industrial holdings to be major beneficiaries of the new super-cycle of capex which will be focused on supply chains, infrastructure and the transition to net zero.

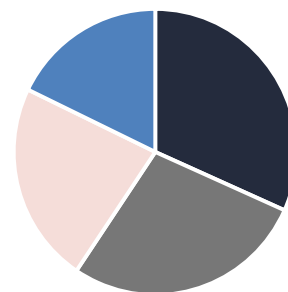
GICS Sector Allocation

- Health Care 23%
- Information Technology 18%
- Communication Services 14%
- Consumer Staples 14%
- Industrials 11%
- Consumer Discretionary 10%
- Materials 6%
- Real Estate 3%



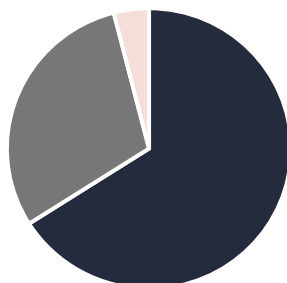
J. Stern & Co. Allocation

- Digital Transformation 32%
- Consumer 28%
- Healthcare & Life Sciences 23%
- Industrials & Infrastructure 18%



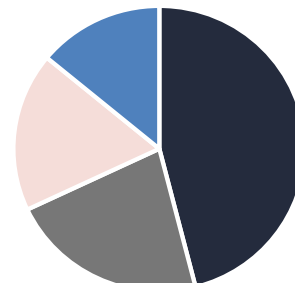
Geographic Exposure by Listing

- USA 66%
- Europe ex-UK 30%
- UK 4%



Geographic Exposure of Sales

- USA 46%
- Europe 22%
- Rest of World 18%
- Asia 14%



Monthly Performance, % Total Return, GBP

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	MSCI World	Excess return
2012	-	-	-	-	-	-	-	-	-	-1.6	+4.8	-1.0	+2.0	+1.4	+0.6
2013	+5.9	+8.2	+2.5	-1.0	+1.5	-2.9	+3.4	-4.8	+1.5	+5.1	-0.2	+0.8	+20.9	+24.9	-4.0
2014	-5.0	+4.5	+0.3	+0.3	+2.6	-0.0	-3.4	+4.3	-0.8	+0.5	+4.3	-2.4	+4.7	+12.3	-7.6
2015	+3.3	+2.4	+1.2	-0.7	+2.3	-7.0	+3.5	-6.4	-2.9	+7.9	+3.5	+0.8	+7.2	+5.5	+1.7
2016	-2.1	+1.9	+4.0	-0.7	+1.4	+10.8	+3.3	+0.9	+3.2	+2.3	-4.3	+2.6	+25.1	+29.1	-4.1
2017	+3.0	+4.2	+3.1	+0.1	+4.6	-2.2	+1.0	+2.7	-2.8	+5.5	-1.6	+1.8	+20.8	+12.4	+8.4
2018	+2.9	-0.2	-2.7	+2.1	+6.3	+1.3	+3.7	+1.4	+0.8	-7.6	-0.3	-6.3	+0.4	-2.6	+3.0
2019	+2.6	+0.8	+6.9	+3.3	-1.4	+5.4	+4.9	+0.9	-1.6	-2.4	+2.2	+0.7	+24.8	+23.4	+1.4
2020	+0.7	-4.1	-5.5	+9.1	+6.5	+1.6	+0.8	+3.5	-0.3	-2.9	+5.3	+0.8	+15.6	+13.2	+2.4
2021	-2.2	-0.8	+3.8	+6.8	-1.4	+5.0	+2.8	+3.0	-3.4	+3.1	+0.7	+2.1	+21.0	+23.4	-2.4
2022	-6.1	-	-	-	-	-	-	-	-	-	-	-	-6.1	-4.6	-1.5

See previous page for methodology. Past performance is not a reliable indicator of future results.

Fund Information

Portfolio Manager	Christopher Rossbach
Deputy Portfolio Manager	Katerina Kosmopoulou, CFA
Launch Date	8 th April 2019
Management Company	Waystone Management Company (Lux) SA
Administrator & Depository	RBC Investor Services Bank SA
Auditor	Deloitte Audit S.à.r.l.
Reference Currency	US Dollar
Dealing Day	Every business day in Luxembourg & London
NAV	Available by close of business day after Dealing Day

Share Class	A	B	L	A5/A6
Eligibility	All	Retail	Institutional	Charity
Minimum Investment*	1m	5k	25m	1m
Management Fee	0.90%	1.20%	0.75%	0.65%
OCF	1.10%	1.40%	0.95%	0.89%
Acc./ Dist.	Accumulation and Distribution Classes available to all			
Currencies*	USD &, unhedged or hedged, EUR, CHF, & GBP			USD & GBP
Alternative fee structure*	Reduced annual management fee with additional performance fee available			
Subscriptions & Redemptions	Every business day until 3pm Luxembourg time, one business day before the Dealing Day			

Sustainability & ESG

J. Stern & Co is a signatory to the UN PRI; a Member of the SASB Alliance; and strategically aligned to the UN's 17 Sustainable Development Goals and its ten Global Compact principles.

The World Stars Global Equity Fund is classified as an 'Article 8 Fund' under the EU's SFDR framework.

Signatory of:



European Commission
SFDR

Important Information

^ Active Share is as at 28th May 2021 and AUM is latest available at time of going to print. * Minimum investment is stated in share class currency. Share classes currently available are set out on previous page; other classes can be made available in all currencies displayed and with alternative fee structures on request.

J. Stern & Co LLP is the Investment Manager of the J. Stern & Co. World Stars Global Equity Fund, a sub-fund of Alpha UCITS SICAV (the "Fund"), incorporated in Luxembourg and regulated by the CSSF. J. Stern & Co LLP is also the issuer of this factsheet. This is a marketing communication. The information provided is not a recommendation to purchase shares in the Fund, nor should it be considered as a form of investment advice or solicitation to conduct in investment business. Any decision to invest in the Fund should be based solely on the Prospectus and relevant KIID(s), which are available from our website. If you are in doubt about the suitability of this Fund you should seek advice from your investment advisor. Data is sourced from RBC Investor Services Bank SA, SS&C, Bloomberg and J. Stern & Co. and no warranty of accuracy is given. The views expressed on the date of publication are those of J. Stern & Co. and/or the actual author(s) and are subject to change without notice.

More information on J. Stern & Co. is at www.jsternco.com/legal.

© J. Stern & Co.